

Exhibit 15

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Robert Doty - August 11, 2020

Page 1

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF PUERTO RICO
3 PROMESA TITLE III
4 CASE NO: 17-BK-03283 (LTS)

5 IN RE: THE FINANCIAL OVERSIGHT AND
6 MANAGEMENT BOARD FOR PUERTO RICO
as representative of
7 THE COMMONWEALTH OF PUERTO RICO, et al.,
8 Debtor(s).

9 IN THE UNITED STATES DISTRICT COURT
10 FOR THE DISTRICT OF PUERTO RICO
11 PROMESA TITLE III
12 CASE NO: 17-BK-03566 (LTS)

13 IN RE: THE FINANCIAL OVERSIGHT AND
14 MANAGEMENT BOARD FOR PUERTO RICO
15 as representative of
16 THE EMPLOYEES RETIREMENT SYSTEM OF THE
17 GOVERNMENT OF THE COMMONWEALTH OF PUERTO
18 RICO,
19 Debtor(s).

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REMOTE VIDEOTAPED EXPERT DEPOSITION UNDER

ORAL EXAMINATION OF

ROBERT DOTY

DATE: August 11, 2020

REPORTED BY: MICHAEL FRIEDMAN, CCR

CONFIDENTIAL
Robert Doty - August 11, 2020

Page 2

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF PUERTO RICO
3 ADV. PROC. NO: 17-00356 (LTS)
4 THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL
5 OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
6 ACTING BY AND THROUGH ITS MEMBERS,
7 -and-
8 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
9 OF ALL TITLE III DEBTORS (OTHER THAN COFINA)
10 -as co-trustees of
11 THE EMPLOYEES RETIREMENT SYSTEM OF THE
12 GOVERNMENT OF PUERTO RICO,
13 Plaintiff(s),
14 vs.
15 DEFENDANT IM, et al.,
16 Defendant(s).

17 IN THE UNITED STATES DISTRICT COURT
18 FOR THE DISTRICT OF PUERTO RICO
19 ADV. PROC. NO: 17-00357 (LTS)
20 THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL
21 OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
22 ACTING BY AND THROUGH ITS MEMBERS,
23 -and-
24 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
25 OF ALL TITLE III DEBTORS (OTHER THAN COFINA)
 -as co-trustees of
 THE EMPLOYEES RETIREMENT SYSTEM OF THE
 GOVERNMENT OF PUERTO RICO,
 Plaintiff(s),
 vs.
 STOEVEY GLASS & CO., et al.,
 Defendant(s).

CONFIDENTIAL
Robert Doty - August 11, 2020

Page 3

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF PUERTO RICO
3 ADV. PROC. NO: 19-00359 (LTS)

4 THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL
5 OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
6 ACTING BY AND THROUGH ITS MEMBERS,

7 -and-

8 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
9 OF ALL TITLE III DEBTORS (OTHER THAN COFINA)

10 -as co-trustees of

11 THE EMPLOYEES RETIREMENT SYSTEM OF THE
12 GOVERNMENT OF PUERTO RICO,

13 Plaintiff(s),

14 vs.

15 DEFENDANT 1H-78H, et al.,
16 Defendant(s).

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20 IN THE UNITED STATES DISTRICT COURT
21 FOR THE DISTRICT OF PUERTO RICO
22 ADV. PROC. NO: 19-00361 (LTS)

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24 THE SPECIAL CLAIMS COMMITTEE OF THE FINANCIAL
25 OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
26 ACTING BY AND THROUGH ITS MEMBERS,

27 -and-

28 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
29 OF ALL TITLE III DEBTORS (OTHER THAN COFINA)

30 -as co-trustees of

31 THE EMPLOYEES RETIREMENT SYSTEM OF THE
32 GOVERNMENT OF PUERTO RICO,

33 Plaintiff(s),

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35 vs.

36 DEFENDANT 1G-50G, et al.,
37 Defendant(s).

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CONFIDENTIAL
Robert Doty - August 11, 2020

Page 4

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF PUERTO RICO
3 ADV. PROC. NO: 19-00366 (LTS)

4 THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
5 FOR PUERTO RICO,
6 -as representative of
7 EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT
8 OF THE COMMONWEALTH OF PUERTO RICO,
9 -and
10 THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
11 OF ALL TITLE III DEBTORS (OTHER THAN COFINA),
12 -as Section 926 trustee of
13 THE COMMONWEALTH OF PUERTO RICO,
14 Plaintiff(s),

15 vs.

16 ANDALUSIAN GLOBAL DESIGNATED ACTIVITY
17 COMPANY, et al.,
18 Defendant(s).

19 IN THE UNITED STATES DISTRICT COURT
20 FOR THE DISTRICT OF PUERTO RICO
21 ADV. PROC. NO: 19-00367 (LTS)

22 THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
23 FOR PUERTO RICO,
24 -as representative of
25 EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT
OF THE COMMONWEALTH OF PUERTO RICO,
-and
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF ALL TITLE III DEBTORS (OTHER THAN COFINA),
-as Section 926 trustee of
THE COMMONWEALTH OF PUERTO RICO,
Plaintiff(s),

vs.

GLENDON OPPORTUNITIES FUND, LP, et al.,
Defendant(s).

CONFIDENTIAL
Robert Doty - August 11, 2020

Page 5

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TRANSCRIPT of the virtual videotaped
deposition of the expert witness, called for Oral
Examination in the above-captioned matter, said
deposition being taken by and before MICHAEL
FRIEDMAN, a Notary and Certified Court Reporter of
the State of New Jersey, via video teleconference,
by WebEx, on August 11, 2020, commencing at
approximately 9:35 in the morning.

CONFIDENTIAL
Robert Doty - August 11, 2020

Page 12

1 THE COURT REPORTER: My name is
2 Michael Friedman, a Certified Shorthand
3 Reporter. This deposition is being held
4 via videoconferencing equipment.

5 The witness and reporter are not in
6 the same room. The witness will be
7 sworn in remotely, pursuant to agreement
8 of all parties. The parties stipulate
9 that the testimony is being given as if
10 the witness was sworn in person.

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CONFIDENTIAL
Robert Doty - August 11, 2020

Page 13

1 THE VIDEOGRAPHER: This is the
2 remote video recorded deposition of
3 Robert Doty.

4 Today is Tuesday, August 11, 2020.
5 The time is now 9:35 a.m. in the Eastern
6 time zone.

7 We are here in the matter of In Re,
8 The Financial Oversight and Management
9 Board for Puerto Rico as Representative
10 of the Commonwealth of Puerto Rico
11 et al., Debtor.

12 All counsel have been noted on
13 record. My name is Jose Rivera, remote
14 video technician on behalf of Gregory
15 Edwards, LLC.

16 At this time, will the reporter,
17 Michael Friedman, of Gregory Edwards,
18 LLC please swear in the witness.

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CONFIDENTIAL
Robert Doty - August 11, 2020

Page 14

1 R O B E R T D O T Y ,
2 called as an expert witness, having been
3 first duly sworn according to law, testifies as
4 follows:

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6 EXAMINATION BY MR. STEWART:

7 Q Good morning, Mr. Doty. I'm Geoff
8 Stewart of the firm of Jones Day. We
9 represent the bondholders of certain bonds
10 issued by the Employees Retirement System of
11 Puerto Rico.

12 (Whereupon a discussion was held
13 off the record.)

14 Q Mr. Doty, I will refer to the
15 retirement system as "ERS," if that's okay
16 with you?

17 A Understood.

18 Q And I'm going to keep my voice up,
19 so I apologize if it sounds like I'm shouting
20 at you. I apologize in advance for that.

21 Could you share your full name and
22 your residential address?

23 A Robert Walter Doty, 988 Placid
24 Court, Arnold, Maryland, 21012.

25 Q And how long have you lived in

CONFIDENTIAL
Robert Doty - August 11, 2020

Page 78

1 A Based on the closings I have seen,
2 the answer would be I doubt that they would
3 have.

4 Q I'm asking about this closing.
5 In this particular bond issue, do
6 you know for a fact, as opposed to
7 speculation, whether the underwriters owned
8 the bonds for more than a nanosecond?

9 MR. BASSETT: Same objection.

10 A No.

11 Q Now -- so if we're talking about a
12 public offering, in the public offering, who
13 is buying the bonds?

14 A The investors.

15 Q "Investors" being individuals or
16 companies that buy bonds?

17 A It would be -- in the public, it
18 would be a mixture of individuals, trusts,
19 estates, institutions, other dealers.

20 It would be a variety of parties.

21 Q And they're buying the bonds from
22 somebody who owns the bonds already?

23 MR. BASSETT: Objection. Calls for
24 a legal conclusion.

25 A They are committing to

CONFIDENTIAL
Robert Doty - August 11, 2020

Page 79

1 buy -- they're committing to pay for the
2 bonds through the underwriters.

3 That's what they're doing.

4 Q And can they buy the bonds from
5 someone who does not own the bonds?

6 MR. BASSETT: Same objection.

7 A They can buy the bonds actually
8 from ERS, yes. ERS owns the bonds.

9 They can buy the bonds from ERS.

10 Q Did ERS -- well, let me back up.

11 By the way, are the underwriters
12 agents of ERS?

13 MR. BASSETT: Objection. Calls for
14 a legal conclusion.

15 A No.

16 Q So if I am a buyer of the bonds,
17 fair to say that I can't buy it except from
18 somebody who owns the bonds?

19 A The investors are paying the
20 underwriters for the bonds that the investors
21 are going to receive at the time of the
22 closing.

23 Q And those are the same underwriters
24 who bought the bonds from ERS.

25 Correct?

CONFIDENTIAL
Robert Doty - August 11, 2020

Page 80

1 A They are the same underwriters who
2 are parties to the purchase agreement, yes.

3 Q And in the purchase agreement,
4 who's purchasing bonds?

5 A In the purchase agreement, the
6 purchase agreement says the underwriters are
7 agreeing to buy it, to purchase the bonds,
8 it's a purchase-sale transaction, and to make
9 up the public offering.

10 At the time they do that, they have
11 investors simultaneously on the other side of
12 the transaction who are paying for the bonds.

13 Q Although you've testified, have you
14 not, you do not know, in this particular
15 transaction, what happened?

16 MR. BASSETT: Objection.

17 A I do not.

18 Q Now, let's go back to Paragraph 4.
19 It says here, in the very first sentence,
20 Paragraph 4, page 3, Exhibit 7, "The
21 underwriters agree to make a bona fide public
22 offering of the bonds solely within
23 Puerto Rico at prices not in excess of the
24 initial public prices (or not less than the
25 yields) set forth on the inside cover of the